

## Transcript of the 42nd Annual General Meeting of GP Petroleums Limited

**Company Secretary:** Good afternoon and namaste to all the shareholders, Chairman, all the Directors, auditors, senior management and invitees on the dais. I, Kanika Sehgal Sadana, Company Secretary and Compliance Officer of GP Petroleums Ltd, pleased to welcome you all to the 42<sup>nd</sup> Annual General Meeting of GP Petroleums Ltd, being held through PC. This year's Annual General Meeting is also a virtual meeting being convened through video conferencing. The proceedings of the 42<sup>nd</sup> Annual General Meeting are conducted in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Before proceeding ahead, I would like to spare a few minutes to take you through certain technical and procedural aspects regarding participation in the meeting through video conferencing.

1. The facility of joining the 42<sup>nd</sup> AGM through VC is being made available to the members on a first-come, first-served basis.
2. All the members joining the meeting are by default placed on mute by the host to avoid any disturbance arising from the background noise during the meeting.
3. Once the question-answer session starts, I, being the Company Secretary, will call out the shareholders who have registered themselves as speakers, one by one. Only the audio of the speaker-shareholder will be unmuted by the host, and thereafter, the shareholders are requested to click on the Video On button. If the shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode.
4. While speaking, we would request the speaker to use the cabled earphones so that they are clearly audible. Minimize any noise in the background. Please ensure that the Wi-Fi is not connected to any other device. No other applications are running, and there is proper lighting to have a good audio and video experience.
5. If there is any connectivity problem at Speaker's End, we would ask the next speaker to join. Once the connectivity improves, the speaker-shareholder will be called again to speak once we complete the turn of all other registered speakers.
6. We would like to request that the shareholders kindly limit their speech to 2-3 minutes.
7. During the meeting, if the member faces any technical issues, he or she may contact the helpline number mentioned in the notice of AGM.

Before we proceed, I would like to state a disclaimer.

1. The discussions may contain "forward-looking statements" by GP Petroleums Limited, such as future prospects, financial conditions, plans and objectives which are based on management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.
2. Such statements are not and should not be considered as a presentation of future performance or achievements of the company and members are cautioned not to put undue reliance on such forward-looking statements.
3. Except as required by applicable regulations or by law, the company does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events.

I would like to inform you all that the Chairman of the Board of Directors shall be entitled to take the chair and to conduct the proceedings of the 42<sup>nd</sup> Annual General Meeting.

So now, I request Mr Ayush Goel to take the chair of this meeting. I request Chairman Sir, please, to take over and deliver the opening remarks. Thank you.

**Chairman:** Good afternoon to all our esteemed shareholders, colleagues and everyone present here. I am Ayush Goel, Chairman and Non-Executive Director and the Chairman of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee of GP Petroleums Ltd. I am delighted to connect with you all virtually from Delhi. It is indeed a privilege to welcome you to the 42<sup>nd</sup> Annual General Meeting of your company, a platform where we come together to reflect on our journey, celebrate our progress and share our vision for the future. I hope you and your loved ones are all safe and healthy. Now I wish to introduce you, my fellow board members of GP Petroleums, who are at the video conference.

Mr. Arjun Verma, the Executive Director & Chief Financial Officer and the Chairman of Risk Committee of the company and he is attending this AGM from Mumbai office.

Mrs. Deepa Goel, a Non-Executive Director, attending this meeting from Gurugram.

Mr. Rajesh Mittal, Independent Director and the Chairman of the Audit Committee meeting, attending this AGM from Delhi.

Ms Stuti Kakkar, Independent Director of the company and the Chairperson of Nomination and Remuneration Committee, attending this meeting from Noida.

Mr. Ashok Kumar Gupta, Independent Director of the company, attending this meeting from Delhi.

Thank you all.

We also have representatives from J Mandal and Company LLP, the Statutory Auditors, Pusalkar & Company, the Secretarial Auditors, Mr. Dilip M. Bathija, the Cost Auditors attending this meeting through video conference.

Further, the notice and the Annual Report have been circulated through email to all the members whose emails are registered with the company, RTA, Depositories and for the shareholders whose email addresses are not registered, physical letters containing the web link to the AGM notice and annual reports have been dispatched and the notice and annual report has also been uploaded on stock exchanges, NSDL portal and also on the website of the company.

The company has received 3 (three) authorized representations along with the board resolutions from corporate shareholders appointing authorized representatives to vote and attend the meeting under Section 113 of the Companies Act, 2013, in respect of 2,79,93,895 (Two Crores Seventy Nine Lakhs Ninety-Three Thousand Eight Hundred and Ninety Five) equity shares representing 54.91% of the paid-up equity share capital. Since there is no physical attendance of the members, the requirement of appointing a proxy is not applicable for this AGM.

As the requisite quorum is present, now I call the meeting to order.

So now, I would like to dwell upon the developments of the Company in the last year, the overall sectoral outlook and a glimpse of the future direction of the Company. The year gone by has been one of reflection, resilience and reorientation, marked by the global uncertainties, rising geopolitical tensions and continued volatility across the supply chain. Despite these challenges, your Company has responded with maturity, strategic clarity and a steadfast focus on long-term value creation.

As the Chairman, I have had the privilege of overseeing the governance framework that underpins our strategic directions. I am proud to share that even amid an evolving regulatory and economic landscape, your company has consistently upheld the highest standards of transparency, compliance and ethical stewardship. Our decision remains grounded in long-term foresight, stakeholder interests, and a deep commitment to sustainability and responsible value creation.

**Strengthening governance and leadership:** The board's role has never been pivotal. As custodians of stakeholders' trust, we have remained deeply engaged with the management to ensure that strategy execution is both dynamic and disciplined. Our focus has been on nurturing a culture of prudent risk-taking, digital enablement and robust internal controls, all of which are central to long-term sustainability.

We have continued to emphasize succession planning, diversity in leadership and fostering independent thoughts at all levels. The Board and its Committee have actively engaged in performance reviews and strategy sessions to ensure that GP Petroleums remains agile, responsive and future-ready.

**Leading with purpose, Guided by principles – “Good governance is about making the right decision once - its about building a system that enables the right decisions again and again”.**

While the operational and financial performance has been comprehensively addressed in the Executive Director's message, I would like to reflect on the broader themes of governance, responsibility and our collective purpose as a company. India's energy sector is undergoing a pivotal shift towards cleaner fuels, accelerated infrastructure development and a stronger regulatory framework. In the evolving context, your company is not just responding but stepping forward as a responsible and future-ready enterprise. I am confident that the management's strategic direction built on agility and long-term thinking will ensure GP Petroleums remains resilient and relevant in this transformation.

A notable highlight of the year has been our ability to strengthen the stakeholders' engagement while deepening the internal alignment. Our growing associations with public sector clients, active presence in key industry forums and continued collaboration with channel partners reflect a purposeful growth mindset. Internally, our focus on timely employee appraisals and people-centric practices reaffirms our belief that respect and accountability are the cornerstones of a healthy organisation. Equally important are our sustainability and CSR efforts, from solar energy and cleaner fuel adaptation to impact initiatives under a “We Care” programme. These actions are not mere responsibilities but they represent the value we live by and the legacy we seek to shape

**Shaping tomorrow with integrity and determination** - As we step into the new financial year, the world continues to evolve in complexity and pace. Yes, what remains unwavering is our belief that integrity, prudence and purpose lead leadership from the bedrock of sustainable and meaningful growth. The board remains fully confident in the capabilities of the leadership team and the strategic

direction being pursued, one that balances innovation with responsibility and ambition with discipline.

I extend my heartfelt appreciation to everyone who has contributed to this journey, to our management for their committed and thoughtful execution, to our employees for their professionalism and resolve, to our channel partners and financial institutions for their consistent support, to our regulators for their guidance and oversight, and above all, to our shareholders for enduring their trust, belief in the company's vision. As we look to the future, we do so with humility, confidence and a deep sense of responsibility to deliver not only the value for today, but also to help us shape a future that is resilient, responsible and rewarding for all.

Once again, I convey my profound gratitude to each one of you for your enduring trust and confidence in GP Petroleums.

In a short while, you will hear more about the Company's performance from our ED & CFO, Mr Arjun Verma. He will take it forward from there.

Thank you. Over to you, Arjun ji.

**Company Secretary:** Thank you, Sir.

**Mr. Arjun Verma (Executive Director & CFO):** Dear Shareholders, Board Members, and Distinguished Guests, A very warm welcome to each of you to the 42nd Annual General Meeting of GP Petroleums Ltd. It is both an honour and a privilege to stand before you today as the Executive Director of your Company.

As I present the annual report for FY24-25, I do so with a spirit of candour as well as optimism. The year gone by tested the resilience of business globally, with volatility in input costs, geopolitical disruption and fluctuating demand patterns. Yet, in the midst of this turbulence, GP Petroleums stayed the course with focus, agility and a clear commitment to creating long-term value.

**Performance Highlights:** In FY24-25, your company recorded a revenue of Rs 612 crore as against Rs 657 crore in the previous year. While this moderation was primarily due to a slowdown in the trading, our manufacturing business remained steady, reaffirming the inherent strength of our core operations. Profit before tax stood at Rs 35.5 crore versus Rs 37.15 crore last year, a modest decline of 4.5 percent. This was largely a result of unprecedented volatility in feedstock prices, especially the base oil, due to instability in the Gulf region.

However, again the backdrop of industry peers reporting profit decline of 12 percent to 40 percent, our performance stands out. It reflects the operational discipline, risk management and execution strength that have become hallmarks of GP Petroleums.

**Strategic Progress** - Despite external challenges, we pressed ahead with our strategic priorities and achieved several milestones.

- We secured a prestigious tender from Hindustan Petroleum Corporation Limited for the supply of 50,000 metric tons of bitumen, a milestone that strengthens both scale and credibility in infrastructure projects.

- We earned the globally recognized IATF certification for automotive quality standards, reinforcing our position in the OEM segment.
- We entered into a joint venture with West Coast Oil LLP in Gujarat to strengthen our presence in this facility and the general bitumen space, a sector set to benefit significantly from India's infrastructure position.

So together, these three initiatives represent the scale, quality and collaborations, the pillars of our growth strategy.

**CSR and ESG Commitments:** At GP Petroleums, business success of social progress go hand in hand. Through our WeCare platform, we supported over 1.15 lakh beneficiaries from providing water wheel to families to enabling digital education to underprivileged children and improving access to healthcare, road safety and nutrition.

On the sustainability front, we advanced our ESG journey with initiatives such as rainwater harvesting, solar energy adoption and a transition to cleaner LPG fuel. These steps reaffirm our belief that growth must be both responsible and future-ready.

**Looking Ahead:** As we enter FY25-26, our focus is clear:

- Strengthening our core lubricant business, while capturing growth in societality and general bitumen.
- leveraging India's infrastructure momentum for scale and profitability and
- Expanding our international footprint in lubricants by exploring promising overseas markets.

We started working on that front. We remain optimistic, yet prudent, ambitious, yet disciplined. Above all, we remain guided by our purpose, that is, to create value sustainability for all stakeholders.

None of this journey would have been possible without the commitment of our employees, the trust of our channel partners, the support of our bankers and lenders, the belief of our shareholders and the guidance of our board and the regulators. To all of you, I extend my deepest gratitude. Together, we have built a strong foundation with our continued support.

I am confident that GP Petroleums Limited will not just navigate challenges but help define the opportunities for tomorrow.

Thank you so much. I now request the Company Secretary to take the proceedings forward.

**Company Secretary:** Thank you, Sir. The registers as required under the Companies Act 2013 are available for inspection on the website of the Company. Members who have not voted earlier through remote e-voting can cast their vote in the course of the meeting through the e-voting facility.

Since the notice is already circulated to the members, I take the notice conveying the meeting as received in read. There are no qualifications in the report of the statutory and secretarial auditors.

The Companies Act 2013 and the SEBI LODR provide for electronic voting. Accordingly, the Company has provided its members with a facility to cast their votes through a remote e-voting system administered by NSDL.

The facility for e-voting at the meeting is also provided to members present here through video conferencing, and who have not voted yet. The said facility is now open, and members may go to the voting page of NSDL's e-voting website and cast their vote. Since this AGM is being held through video conference and the resolutions mentioned in the notice conveying this AGM have already been put to a vote through e-voting, there will be no proposal and seconding of the resolutions.

The e-voting facility will remain open for 15 minutes after this meeting for members to cast their votes who have not cast their vote through remote e-voting. I will now call one by one those members who have registered to speak at this AGM.

I will request the Chairman, Mr. Ayush Goel, and Mr Arjun Verma, ED and CFO of the company to note and answer all the questions at the end.

Now I will call the first speaker, Ms Lekha Shah.

**Moderator:** Ma'am, she is not present at the meeting.

**Company Secretary:** The second one, Ms. Vasudha Dakwe.

**Moderator:** Ma'am, she is not present at the meeting.

**Company Secretary:** Okay. The third one is Mr. Ankur Chanda.

**Moderator:** He is also not present at the meeting.

**Company Secretary:** I think we'll call Mr. Dyaneshwar Bhagwat.

**Dyaneshwar Bhagwat:** Hello. Am I audible, ma'am? Hello.

**Company Secretary:** Yes. Yes, you're audible.

**Dyaneshwar Bhagwat:** Thank you very much. Respected Chairman, Board of Directors, this is Dyaneshwar K Bhagwat from Mumbai. First of all, I am thankful to our Company Secretary, Madam Kanika, for sending me the soft copy as well as hard copy of the Annual Report, which is full of information and easy to understand. So, thanks to ma'am and her team also. Secondly, about the financial part, I don't have much question because it is the details. So, no more questions and the opening remark, the Chairman has given all the details. So, no more questions on the financial part.

Third, I support all the agenda items. Fourth, for the coming festival, I wish good luck and a bright future for the coming financial year. Thank you very much for your patient hearing and I'm again thankful to you for sending me the link. So, thank you once again. Thank you very much, ma'am. Thank you.

**Company Secretary:** Thank you so much, Dyaneshwar ji. So, moderator, is there any other speaker or can we go ahead?

**Moderator:** No, ma'am. Just a second. There is Mr. Amirali Lakdawala. Okay.

**Company Secretary:** So, I request Mr. Amirali Lakdawala, please.

**Moderator:** Yes, sure. Ma'am, you are requested. You can please ask your question.



**Amirali Lakdawala:** Thank you. Good afternoon, Chairman, Board of Directors, Company Secretary and other dignitaries on board. I am Amirali Lakdawala, attending this meeting from Mumbai. I sincerely thank our Company Secretary for allowing me to speak, for sharing the AGM report on time and with complete facts and figures as per corporate governance and for arranging this meeting through VC for smooth participation.

**Company Secretary:** Yes, Sir.

**Amirali Lakdawala:** And a net profit of Rs 26.3 crore, maintaining stability compared to the previous year. Such performance is very great. In light of the company's strong performance and promising new initiatives. I have no further questions to raise. I wholeheartedly extend my support to all the resolutions proposed in today's meeting and convey my best wishes to everyone.

That's all from my side. Thank you.

**Company Secretary:** Thank you so much, Mr. Lakdawala. Thank you. So are there any other attendees?

**Moderator:** No, ma'am. Right now, no one is there.

**Company Secretary:** Okay. Thank you. So, as I see, there are no other queries raised by our speaker shareholders. Mr. Harshad Pusalkar from Pusalkar & Company, Practicing CS, has been appointed as the scrutiniser for this AGM. The voting results would be announced within two working days of the conclusion of this meeting, and the same would be intimated to stock exchanges and uploaded on the website of the company and NSDL.

Now, I would like to take a moment to reiterate my heartfelt thanks to all of you for attending this meeting. With the Chairman Sir's and other board members present their consent, I would like to take your leave.

Thank you so much, everyone.